

IN THE DEBTS RECOVERY TRIBUNAL No.2, MUMBAI
(BEFORE HON'BLE PRESIDING OFFICER)

Sr. No.902

INTERLOCUTORY APPLICATION No.2365 of 2022
In
TRANSFERRED SECURITISATION APPLICATION
NO.5 of 2022

M/s. 9 Planets Products Pvt. Ltd. &
Ors.

... Applicants

Versus

Bank of Maharashtra

... Defendant

Mr Puneet Gogad and Mr Kushal Sawant – Advocate for the applicants.

Mr Vivek Phadke – Advocate for defendant.

Shri Deepak M. Thakkar
Presiding Officer,
17th October 2022.

ORDER

1. Mr Gogad does not press for the ad-interim relief stating that his client is ready and willing to approach the defendant bank and negotiate the settlement which according to the defendant bank is Rs.38 crores as of June 2022. Mr Gogad would further submit that the applicant shall file affidavit giving payment schedule. Mr Gogad submits that his client shall file affidavit-cum-undertaking stating that in case (i) settlement does not go through, the applicant shall unconditionally handover the physical possession of the secured assets to the defendant bank, (ii) the applicants fails to handover the possession, this Tribunal shall be competent to pass an appropriate

order directing concerned police authority to take the physical possession of the secured assets.

2. Based on the statement made by Mr Gogad, Mr Phadke, representing the defendant bank, submits that the defendant bank shall defer the taking of physical possession for a period of four weeks. The applicants shall file affidavit-cum-undertaking with the learned Registrar by tomorrow.

Sd/-
(Deepak M. Thakkar)
Presiding Officer,
D.R.T.No.2, Mumbai

Radhika

IN THE DEBTS RECOVERY TRIBUNAL No.2, MUMBAI
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ORDER SHEET

17.10.2022
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TSA No.5 of 2022

Classifi cation	No. of Exh.	M/s. 9 Planets Products Pvt. Ltd. & Ors. Vs. Bank of Maharashtra
	18	Mr Puneet Gogad and Mr Kushal Sawant – Advocate for the applicants. Mr Vivek Phadke – Advocate for defendant. 1. The learned counsel for defendant has presented reply affidavit (exhibit-18), which is taken on record. 2. Order in Interlocutory Application No.2365 of 2022 passed separately. 3. The learned counsel for the parties submits that in case of failure to settle, they agreed to proceed with final hearing of the Securitisation Application. 4. For arguments, stand-over to 21st December, 2022. Sd/- Presiding Officer, D.R.T.No.2, Mumbai

Radhika